

REFERENCE TITLE: state bonds; technical corrections

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2545

Introduced by
Representative Boone

AN ACT

AMENDING SECTION 35-402, ARIZONA REVISED STATUTES; RELATING TO STATE TAX BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 35-402, Arizona Revised Statutes, is amended to
3 read:

4 35-402. Issuance of bonds

5 When the legislature has made appropriations for any fiscal year as
6 authorized by law, and when ~~ad valorem and~~ excise taxes sufficient to produce
7 funds to pay such appropriations have been levied, if the loan commissioners
8 of the state ascertain that the proceeds of the taxes levied will not be
9 received in the state treasury in time to pay in cash the expenses provided
10 for by such appropriations, they may anticipate the collection of such taxes
11 by issuing and selling bonds designated as "state of Arizona tax anticipation
12 bonds".